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As of 12-31	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Allied Chem	39.11	40.01	42.23	42.72	44.70	23.19	23.84	22.99	24.26	23.69	24.48	25.20	25.18	24.10	24.63	26.02	26.85	28.00	30.23	34.17	35.11
Alum Co Am	....	....	....	....	35.53	36.15	36.61	38.35	39.76	37.37	39.39	42.75	45.84	48.70	52.48	55.01	55.48	58.22	40.60	44.37	45.30
Amer Brands	56.94	59.45	63.26	66.81	71.05	37.36	39.59	20.42	21.49	22.53	22.85	23.88	23.72	23.25	24.62	13.46	14.79	16.81	18.37	19.70	21.99
Amer Can	27.18	27.90	28.69	29.85	30.61	30.97	31.89	34.09	35.38	31.90	33.51	35.50	35.93	37.93	39.03	40.01	40.51	35.31	36.69	34.47	41.93
Amer Smelt	47.80	50.97	51.92	52.95	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Amer Tel	150.41	149.62	153.73	157.70	54.48	56.50	59.82	62.66	65.75	35.35	37.06	38.84	40.57	42.17	43.88	45.52	47.52	50.31	55.08	59.74	64.46
Anaconda Co	....	....	....	....	85.85	87.68	89.11	91.87	94.96	97.54	101.25	108.27	49.12	50.94	53.27	54.28	37.51	44.04	47.49	57.37	54.82
Beth Steel	116.98	125.12	34.10	34.65	34.72	35.87	36.19	35.94	36.53	35.31	37.13	39.05	40.39	42.83	44.62	44.61	46.22	48.05	51.59	57.03	59.82
Chrysler	74.89	74.18	83.92	79.22	77.56	79.18	79.04	87.64	24.01	27.17	33.78	36.02	37.89	42.81	42.72	42.40	43.82	46.87	49.74	44.47	39.45
Corn Prod	16.98	18.20	19.71	18.66	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
du Pont	37.24	41.44	45.41	48.49	51.15	54.43	58.09	51.06	47.60	39.66	42.43	45.50	47.77	51.75	51.00	55.22	61.34	64.67	71.48	74.52	76.35
Eastman K	26.79	27.88	30.28	32.56	17.70	18.90	20.03	21.22	22.27	22.86	12.71	14.78	20.18	11.28	12.52	13.70	14.97	16.95	19.19	21.12	22.87
Esmark	....	....	....	....	65.33	66.37	64.38	66.03	67.27	68.26	68.56	67.17	33.01	25.93	26.54	26.74	28.75	32.57	35.66	40.75	34.64
Exxon	72.56	26.31	28.63	30.39	31.17	31.78	33.00	35.39	37.19	39.02	40.54	41.92	44.15	45.83	46.93	48.95	52.03	55.07	61.63	70.71	76.10
Gen'l Elec	12.82	13.54	14.09	15.30	16.84	17.34	18.30	19.65	20.55	21.26	23.49	24.59	26.28	28.16	28.70	29.83	16.27	17.91	18.51	20.28	21.92
Gen'l Foods	39.80	21.37	23.42	25.59	27.77	15.08	16.17	17.52	18.87	20.34	21.99	23.61	24.07	26.57	26.21	14.13	14.07	14.78	15.81	17.09	18.95
Gen'l Motors	14.08	15.13	16.22	16.54	17.73	19.20	19.89	21.81	23.53	25.22	27.47	29.27	31.17	32.91	34.64	33.39	36.75	39.85	43.00	43.01	45.15
Goodyear	40.00	42.77	45.78	47.24	16.94	17.84	18.84	20.10	21.70	23.32	25.20	27.28	29.51	32.26	17.52	18.49	20.01	21.80	23.32	24.37	25.35
Inco Ltd.	27.70	30.78	33.22	33.88	37.64	20.46	22.07	23.45	24.89	24.98	26.87	28.11	30.16	12.74	13.08	14.53	14.45	14.96	16.84	18.72	19.34
Int Harvester	47.83	48.98	49.86	50.54	54.34	67.39	68.10	68.98	70.52	72.51	38.16	38.71	40.21	41.14	41.70	42.06	42.10	43.87	46.21	49.08	50.14
Int'l Paper	....	54.44	56.07	57.40	59.58	20.23	20.50	20.64	20.90	21.39	22.16	23.34	24.02	23.79	24.29	23.68	22.97	23.65	25.47	30.84	32.70
John-Man	52.06	28.90	29.40	29.68	31.37	32.52	33.30	33.71	34.96	36.32	38.29	40.44	42.16	43.93	23.28	24.51	24.87	25.97	27.58	30.04	30.81
Loews	27.60	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nat'l Dist	24.65	25.99	24.11	24.92	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nat'l Steel	54.17	57.04	58.97	60.74	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Owens Ill	....	....	....	....	32.28	33.91	35.82	37.83	40.94	43.81	25.64	27.85	29.46	30.82	33.09	34.47	36.78	39.58	46.81	50.99	55.19
Proc & Gam	39.92	21.20	23.20	24.68	27.23	29.77	16.27	17.56	18.97	20.92	20.69	21.36	22.91	25.26	28.18	15.41	16.97	18.89	21.20	23.33	25.35
Sears Roe	13.97	15.06	16.11	17.07	18.33	19.51	20.95	22.42	24.39	26.46	14.27	16.14	19.21	20.66	22.29	23.97	26.07	28.76	31.75	33.21	33.44
Std of Calif	48.96	27.06	29.73	31.83	33.91	36.14	35.29	36.23	38.76	39.53	42.90	44.11	49.27	52.10	52.20	54.76	57.99	61.54	34.19	37.98	38.18
Texaco	60.71	33.49	36.46	39.11	41.59	44.32	24.09	25.53	27.59	28.17	30.33	32.97	36.53	39.77	21.64	23.06	24.78	26.38	29.39	33.13	31.96
Union Carb	25.16	26.97	27.93	28.62	30.84	32.46	33.64	35.73	37.60	40.91	22.29	24.27	27.31	27.91	29.10	29.74	30.33	31.89	34.67	41.35	45.51
U.S. Steel	43.48	46.72	51.04	53.17	54.41	56.56	56.60	56.66	57.95	60.09	62.94	61.32	62.59	63.62	66.47	65.54	66.60	67.89	72.21	82.23	89.39
United Tech	29.14	34.57	34.35	38.14	39.93	39.83	39.19	40.11	41.51	43.57	33.31	35.89	39.23	42.91	45.25	47.00	42.53	44.75	47.93	48.78	54.51
Westinghouse El	44.89	42.84	44.80	47.18	50.01	26.09	25.70	25.70	25.37	25.41	26.69	27.77	29.02	31.05	32.96	33.68	19.20	20.60	21.33	20.83	21.88
Woolworth	74.91	72.37	74.87	88.22	105.81	126.14	115.86	105.81	136.41	36.61	21.22	22.53	23.81	24.78	24.18	25.47	26.71	27.87	29.02	29.94	31.76
Total	1,388.73	1,300.30	1,271.51	1,323.81	1,296.40	1,213.17	1,192.17	1,198.10	1,201.88	1,091.48	1,017.60	1,068.44	1,030.67	1,047.90	1,027.02	1,019.64	1,009.24	1,067.81	1,102.99	1,193.62	1,244.37
Divided	5.11	4.566	4.257	4.257	3.824	3.28	3.09	2.988	2.822	2.615	2.245	2.245	2.163	2.011	1.894	1.779	1.661	1.661	1.598	1.598	1.588
Average	271.77	284.78	298.69	310.97	339.02	369.87	385.82	400.97	425.90	417.39	453.27	475.92	476.50	521.08	542.25	573.15	607.61	642.87	690.23	746.95	783.61
Next yr mkt low	462.35	419.79	436.89	574.46	566.05	610.25	535.76	646.79	766.08	840.59	744.32	786.41	825.13	769.93	631.16	797.97	889.15	788.31	577.60	632.04	p858.71
Ratio mkt to bk val	170	147	146	185	167	165	139	161	180	201	164	165	173	148	116	139	146	123	84	85	p110

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Earnings - Dividends Dow Jones Averages

Dow Jones Industrial Averages

	Price	Earnings (by qtrs)	Preceding 12 mos. earnings (Col. 1 – col 3)	Price-Earnings Ratio	Dividends
1976 Sept. 30	990.19	23.50	95.81	10.3	9.85
June 30	1002.78	25.85	90.68	11.1	10.19
Mar. 31	999.45	23.12	81.87	12.2	9.23
1975 Dec. 31	852.41	23.34	75.66	11.3	9.63
Sept. 30	793.88	18.37	75.47	10.5	9.05
June 30	878.99	17.04	83.83	10.5	8.97
Mar. 31	768.15	16.91	93.47	8.2	9.81
		75.66			37.46
1974 Dec. 31	616.24	23.15	99.04	6.2	10.45
Sept. 30	607.87	26.73	99.73	6.1	9.43
June 28	802.41	26.68	93.26	8.6	8.87
Mar. 29	846.68	22.48	89.46	9.5	8.97
		99.04			37.72
1973 Dec. 31	850.86	23.84	86.17	9.9	10.62
Sept. 28	947.10	20.26	82.09	11.5	8.36
June 29	891.71	22.88	77.56	11.5	8.27
Mar. 30	951.01	19.19	71.98	13.2	8.08
		86.17			35.33
1972 Dec. 29	1020.02	19.76	67.11	15.2	8.99
Sept. 29	953.27	15.73	62.15	15.3	7.76
June 30	929.03	17.30	58.87	15.8	7.87
Mar. 30	940.70	14.32	56.76	16.6	7.65
		67.11			32.27
1971 Dec. 31	890.20	14.80	55.09	16.2	7.85
Sept. 30	887.19	12.45	53.43	16.6	7.51
June 30	891.14	15.19	53.45	16.7	7.80
Mar. 31	904.37	12.65	52.36	17.3	7.70
		55.09			30.86
1970 Dec. 31	838.92	13.14	51.02	16.4	8.25
Sept. 30	760.68	12.47	51.83	14.7	7.80
June 30	683.53	14.10	53.18	12.8	7.80
Mar. 31	785.57	11.31	54.07	14.5	7.68
		51.02			31.53
1969 Dec. 31	800.36	13.95	57.02	14.0	8.63
Sept. 30	813.09	13.82	59.60	13.6	7.82
June 30	873.19	14.99	59.47	14.7	8.08
Mar. 28	935.48	14.26	59.34	15.8	8.37
		57.02			33.90
1968 Dec. 31	943.75	16.53	57.89	16.3	8.59
Sept. 30	935.79	13.69	57.05	16.4	7.73
June 28	897.80	14.86	55.71	16.1	7.73
Mar. 29	840.67	12.81	53.98	15.3	7.29
		57.89			31.34
1967 Dec. 29	905.11	15.69	53.87	16.8	8.03
Sept. 29	926.66	12.35	52.73	17.6	7.25
June 30	860.26	13.13	54.27	15.8	7.36
Mar. 31	865.98	12.70	56.67	15.3	7.55
		53.87			30.19
1966 Dec. 30	785.69	14.55	57.68	13.6	10.01
Sept. 30	774.22	13.89	57.36	13.5	7.18
June 30	870.10	15.53	56.23	15.5	7.26
Mar. 31	924.77	13.71	55.05	16.8	7.44
		57.68			31.89
1965 Dec. 31	969.26	14.23	53.67	18.1	8.54
Sept. 30	930.58	12.76	52.74	17.6	6.58
June 30	868.03	14.35	50.84	17.1	6.79
Mar. 31	889.05	12.33	48.55	18.3	6.70
		53.67			28.61
1964 Dec. 31	874.13	13.30	46.43	18.8	10.46
Sept. 30	875.37	10.86	45.88	19.1	5.79
June 30	831.50	12.06	44.46	18.7	7.16
Mar. 31	813.29	10.21	42.60	19.1	7.83
		46.43			31.24
1963 Dec. 31	762.95	12.75	41.21	18.5	7.39
Sept. 30	732.79	9.44	40.18	18.2	5.35
June 28	706.88	10.20	38.71	18.3	5.52
Mar. 29	682.52	8.82	37.35	18.3	5.15
		41.21			23.41

Dow Jones Transportation Averages

	Price	Earnings (by qtrs)	Preceding 12 mos' earnings (Col. 1 – col 3)	Price-Earnings Ratio	Dividends
1976 Sept. 30	217.34	8.67	25.09418	8.7	2.21
June 30	224.77	8.07	22.82607	9.8	2.26
Mar. 31	207.97	3.27	17.62748	11.8	2.09
1975 Dec. 31	172.65	5.09	13.67420	12.6	2.10
Sept. 30	155.97	6.40	12.45820	12.5	1.96
June 30	171.13	2.87	14.02687	12.2	2.23
Mar. 31	165.48	d0.68	19.05708	8.7	2.16
		13.68			8.45
1974 Dec. 31	143.44	3.87	23.45612	6.1	2.38
Sept. 30	128.48	7.97	25.06653	5.1	2.15
June 28	162.18	7.90	22.65551	7.2	2.12
Mar. 29	185.08	3.71	19.87928	9.3	1.99
		23.45			8.64
1973 Dec. 31	196.19	5.48	19.22314	10.2	1.97
Sept. 28	176.96	5.55	18.67532	9.5	2.13
June 29	156.18	5.13	18.64128	8.4	2.03
Mar. 30	200.13	3.06	18.83584	10.6	2.03
		19.22			8.16
1972 Dec. 29	227.17	4.93	18.75662	12.1	2.03
Sept. 29	217.70	5.52	18.36862	11.8	1.89
June 30	233.30	5.32	18.28711	12.8	2.00
Mar. 30	258.93	2.98	17.23341	15.0	1.88
		18.75			7.80
1971 Dec. 31	243.72	4.54	15.25228	16.0	1.77
Sept. 30	237.18	5.44	12.79303	18.5	1.83
June 30	215.60	4.27	10.55500	20.4	2.31
Mar. 31	200.00	1.00	8.16254	24.5	1.72
		15.25			7.63
1970 Dec. 31	171.52	2.09	8.51722	20.5	2.42
Sept. 30	153.45	3.20	10.74578	14.3	1.86
June 30	120.57	1.88	11.98142	10.1	2.32
Mar. 31	173.06	1.35	13.89201	12.5	1.92
		8.52			8.52
1969 Dec. 31	176.34	4.31	15.3906	11.5	3.14
Sept. 30	196.60	4.44	16.33325	12.0	2.50
June 30	211.99	3.79	15.60046	13.6	2.85
Mar. 28	243.69	2.85	16.56166	14.7	2.54
		15.39			11.03
1968 Dec. 31	271.60	5.26	17.58803	15.4	3.32
Sept. 30	267.69	3.70	16.61603	16.1	2.53
June 28	261.77	4.74	15.16222	17.3	2.96
Mar. 29	218.99	3.89	13.86315	15.8	2.66
		17.59			11.47
1967 Dec. 29	233.24	4.29	12.79699	18.2	3.28
Sept. 29	261.83	2.25	15.07607	17.4	2.60
June 30	254.84	3.45	17.84796	14.3	2.86
Mar. 31	230.59	2.81	20.06618	11.5	2.53
		12.80			11.27
1966 Dec. 30	202.97	6.56	20.90166	9.7	3.71
Sept. 30	193.49	5.02	20.74839	9.3	2.53
June 30	226.06	5.67	21.19965	10.7	2.75
Mar. 31	249.17	3.65	20.68118	12.0	2.39
		20.90			11.38
1965 Dec. 31	247.48	6.41	19.35395	12.8	3.73
Sept. 30	222.91	5.47	16.89272	13.2	1.93
June 30	193.69	5.15	15.17355	12.8	2.16
Mar. 31	210.77	2.32	14.16012	14.9	2.26
		19.35			10.08
1964 Dec. 31	205.34	3.95	14.49365	14.2	2.92
Sept. 30	218.17	3.75	15.61310	14.0	1.82
June 30	213.56	4.14	14.81944	14.4	1.86
Mar. 31	191.88	2.65	14.54365	13.2	1.80
		14.49			8.40
1963 Dec. 31	178.54	5.07	12.69444	14.1	2.37
Sept. 30	170.53	2.96	12.33135	13.8	1.60
June 29	173.66	3.86	11.90298	14.6	1.73
Mar. 29	152.92	0.80	9.86759	15.5	1.72
		12.69			7.42

Dow Jones Utility Averages

	Price	Preceding 12 mos. earnings	Price-Earnings Ratio (Col. 1 – col. 2)	Dividends
1976 Sept. 30	97.78	12.50	7.8	1.88
June 30	87.55	12.01	7.3	1.87
Mar. 31	87.55	11.99	7.3	1.87
1975 Dec. 31	83.65	11.58	7.2	1.82
Sept. 30	76.97	11.59	6.6	1.80
June 30	85.99	11.63	7.4	1.79
Mar. 31	77.20	11.77	6.6	1.79
				7.20
1974 Dec. 31	68.76	11.57	5.9	1.75
Sept. 30	61.16	11.38	5.4	1.72
June 28	68.22	11.11	6.1	1.67
Mar. 29	90.75	10.69	8.5	1.77
				6.91
1973 Dec. 31	89.37	10.79	8.3	1.75
Sept. 28	103.40	10.83	9.5	1.73
June 29	102.12	10.79	9.5	1.72
Mar. 30	108.00	10.99	9.8	1.72
				6.92
1972 Dec. 29	119.50	10.94	10.9	1.70
Sept. 29	110.56	10.65	10.4	1.68
June 30	106.63	10.42	10.2	1.68
Mar. 30	112.47	10.17	11.1	1.67
				6.73
1971 Dec. 31	117.75	10.12	11.6	1.65
Sept. 30	109.31	10.09	10.8	1.64
June 30	118.45	9.92	11.9	1.64
Mar. 31	122.83	9.79	12.5	1.63
				6.56
1970 Dec. 31	121.84	9.69	12.6	1.61
Sept. 30	108.19	9.64	11.2	1.60
June 30	95.86	9.70	9.9	1.58
Mar. 31	117.75	9.68	12.2	1.58
				6.37
1969 Dec. 31	110.08	9.54	11.5	1.56
Sept. 30	111.16	9.44	11.8	1.55
June 30	122.09	9.39	13.0	1.55
Mar. 28	129.67	9.32	13.9	1.55
				6.21
1968 Dec. 31	137.17	9.23	14.9	1.54
Sept. 30	130.37	9.32	14.0	1.53
June 28	132.60	9.15	14.5	1.51
Mar. 29	121.58	9.46	12.8	1.51
				6.11
1967 Dec. 29	127.91	9.24	13.8	1.50
Sept. 29	130.34	9.03	14.4	1.49
June 30	131.39	8.96	14.7	1.46
Mar. 31	138.55	8.95	15.5	1.44
				5.89
1966 Dec. 30	136.18	8.75	15.6	1.69
Sept. 30	124.72	8.80	14.2	1.41
June 30	131.60	8.76	15.0	1.38
Mar. 31	141.24	8.66	16.3	1.36
				5.84
1965 Dec. 31	152.63	8.53	17.9	1.34
Sept. 30	157.60*	8.38	18.8	1.31
June 30	154.15	8.12	19.0	1.28
Mar. 31	162.36	7.88	20.6	1.26
				5.19
1964 Dec. 31	155.17	7.63	20.3	1.24
Sept. 30	153.16	7.31	21.0	1.32
June 30	143.40	7.25	19.8	1.19
Mar. 31	137.30	7.11	19.3	1.19
				4.94
1963 Dec. 31	138.99	7.04	19.7	1.72
Sept. 30	139.95	7.06	19.8	1.31
June 28	139.08	6.95	20.0	1.07
Mar. 29	136.19	6.68	20.4	1.04
				5.14

EARNINGS ON DOW-JONES INDUSTRIAL AVERAGE

	1976	1975	1974	1973	1972	1971	1970
1st qtr	23.12	16.91	22.48	19.19	14.32	12.65	11.31
2nd qtr	25.85	17.04	26.68	22.88	17.30	15.19	14.10
3rd qtr	....	18.37	26.73	20.26	15.73	12.45	12.47
4th qtr	....	23.34	23.15	23.84	19.76	14.80	13.74
Total	....	75.66	99.04	86.17	67.11	55.09	51.02

EARNINGS ON DOW-JONES TRANSPORTATION AVERAGE

	1976	1975	1974	1973	1972	1971	1970
1st qtr	3.27	d0.68	3.71	3.06	2.98	1.00	1.35
2nd qtr	8.07	2.87	7.90	5.13	5.32	3.27	1.88
3rd qtr	8.67	6.40	7.97	5.55	5.52	5.44	3.20
4th qtr	....	5.09	3.87	5.48	4.93	4.54	2.09
Total		13.68	23.45	19.22	18.75	15.25	8.52

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PRECEDING 12-MONTHS EARNINGS ON DOW-JONES UTILITY AVERAGE

	1976	1975	1974	1973	1972	1971	1970
1st qtr	11.99	11.77	10.69	10.99	10.17	9.79	9.68
2nd qtr	12.01	11.63	11.11	10.79	10.42	9.92	9.70
3rd qtr	12.50	11.59	11.38	10.83	10.65	10.09	9.64
4th qtr	....	11.58	11.57	10.79	10.94	10.12	9.69

DIVIDENDS ON DOW JONES INDUSTRIAL AVERAGE

	1976	1975	1974	1973	1972	1971	1970
1st qtr	9.23	9.81	8.97	8.08	7.65	7.70	7.68
2nd qtr	10.19	8.97	8.87	8.27	7.87	7.80	7.80
3rd qtr	9.85	9.05	9.43	8.36	7.76	7.51	7.80
4th qtr	12.13	9.63	10.45	10.62	8.99	7.85	8.25
Total	41.40	37.46	37.72	35.33	32.27	30.86	31.53

DIVIDENDS ON DOW-JONES TRANSPORTATION AVERAGE

	1976	1975	1974	1973	1972	1971	1970
1st qtr	2.09	2.16	1.99	2.03	1.88	1.72	1.92
2nd qtr	2.26	2.23	2.12	2.03	2.00	2.31	2.32
3rd qtr	2.21	1.96	2.15	2.13	1.89	1.83	1.86
4th qtr	2.45	2.10	2.38	1.97	2.03	1.77	2.42
Total	9.01	8.45	8.64	8.16	7.80	7.63	8.52

DIVIDENDS ON DOW JONES UTILITY AVERAGE

	1976	1975	1974	1973	1972	1971	1970
1st qtr	1.87	1.79	1.77	1.72	1.67	1.63	1.58
2nd qtr	1.87	1.79	1.67	1.72	1.68	1.64	1.58
3rd qtr	1.88	1.80	1.72	1.73	1.68	1.64	1.60
4th qtr	1.93	1.82	1.75	1.75	1.70	1.65	1.61
Total	7.55	7.20	6.91	6.92	6.73	6.56	6.37